

BEE Innovation Day
Waynesboro – April 11, 2013
Notes from final session: Tracking Nontraditional Outcomes

Picking up on several smaller conversations about the real impact of microbusiness development, DHCD wanted to have a larger input session on ways to track the success of our programs by highlighting the community impact, as well as the economic impact. The conversation was designed by Jeff Sadler, Doug Jackson and Hebah Fisher and was run by Jeff and Brad Belo. In about an hour, the attendees participated by offering their ideas, experiences and creativity. Notes from the discussion are below.

What is your story? What does your organization do?

- Start businesses with small loans
- Provide training and technical assistance
- Help make dreams come true
- Develop businesses to help develop communities
- Provide opportunities to build stronger more inclusive communities
- Provide the four “C”s Capital, Connections, Capabilities, Confidence
- Amplify local economies and culture
- Help community and personal self discovery through economic and community development process

Who are your customers?

- Business owner, community benefitted by new business
- Current and future customers of entrepreneurs
- Those that do not have access to traditional financing and networks
- Economically disadvantaged

Why does what you do matter?

- Encourage self agency in response to economic changes for individuals and community
- Provide a sense of hope and opportunity
- Provide loans and credit to people who would not otherwise have access
- Give permission for communities to hope and dream
- Strengthen and build local economies and help connect communities regionally
- Empower individuals and communities
- We give entrepreneurs the opportunity to do what they do best
- Community engagement
- Investing in businesses that have chosen the community they want to start a business in
- Traditional lending is becoming harder for many people to access

Example

Larkin Arts- Harrisonburg

- Multiple funders: city, SCCF, indie gogo, commercial loan
- Great idea that fit the community and was wanted

What happened next?

- Art show

What happens next?

- Tide lifts all boats
 - a) Success becomes recruitment tool that attracts additional businesses

Who benefits from the new Larkin Arts downtown?

- Parents, teachers
- Local government (more taxes)
- Coffee shop down street
- Community's self esteem
- Education system (students more engaged)
- "Lurkers" – folks thinking of starting businesses
- Inspires future entrepreneurs
- Other local artists

What are other versions of the Larkin Arts start-up story?

- Art teacher/ artist dream achieved
- Crazy kids redirected to productive activities
- Vacant building brought to life to anchor block
- City sees redevelopment increase tax revenues- perhaps it can lowers tax rates
- Kids learn that investment can mean investing in your own community not just the stock market

Nontraditional Ways to Track Our Success

- Decrease vacancies
- Increase property values
- Increase customer base/ visit
- Increase economic multipliers
- Increase community member engagement (volunteering, sponsorship)
- Increase business involvement/ support of community orgs./needs
- Lives impacted
- Reduction in negative community activities (vandalism)
- Increase in individuals' self confidence
- Number of individuals creating non W-2 income
- Alternative financing available for projects
- Change in culture and perception (newspapers, visitor surveys)
- Grade and graduation improvements over long term

Ways to Strengthen Community

- Connect with business owners
- Utilize underused space
- Create a culture that engages folks
- New jobs
- Increase community wealth
- Provide more diverse products and services

Note: May need to help educate government about alternative performance indicators